

Message Text

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14
ACTION IO-13

INFO OCT-01 EUR-12 EA-07 NEA-10 AID-05 CIAE-00 INR-07

NSAE-00 EB-07 L-03 TRSE-00 OMB-01 PM-04 NSC-05 SP-02

SS-15 COME-00 ABF-01 ISO-00 /093 W
----- 029082

R 270900Z JUL 76
FM AMEMBASSY ALGIERS
TO SECSTATE WASHDC 4923
INFO AMEMBASSY BELGRADE
AMEMBASSY BUDAPEST
AMEMBASSY MOSCOW
AMEMBASSY PRAGUE
AMEMBASSY SOFIA
AMEMBASSY BERLIN
AMEMBASSY WARSAW
AMEMBASSY WELLINGTON

C O N F I D E N T I A L ALGIERS 1856

E.O. 11652: GDS
TAGS: UNDP, EAID, AG
SUBJECT: UNDP GOVERNING COUNCIL: PROPOSED SOLUTION TO UNDP
LIQUIDITY CRISIS THROUGH PURCHASE OF NON-CONVERTIBLE CURRENCY

REF: A) STATE 169133; B) MOSCOW 11617

1. ON JULY 26, EMBOFF MET ACTING HEAD OF INTERNATIONAL
ORGANIZATION DIVISION OF FONMIN, AMAR DAHMOUCHE, TO PRESENT
PROPOSAL REGARDING PURCHASE OF QUANTITIES OF UNDP'S ACCUMULATED
NON-CONVERTIBLE CURRENCY HOLDINGS. DAHMOUCHE LISTENED CARE-
FULLY TO ALL DETAILS INVOLVED, AND THEN DESCRIBED PROPOSAL
AS "VERY INTERESTING". PROMISED HE WOULD STUDY PROPOSAL AND
GIVE EMBASSY OFFICIAL REACTION AS SOON AS POSSIBLE.

2. COMMENT: WHILE DAHMOUCHE'S PERSONAL REACTION CLEARLY
FAVORABLE, SIMILAR ECONOMIC CONDITIONS ARE FOUND IN ALGERIA
AS ARE DESCRIBED IN MOSCOW 11617. ALGERIANS ARE SCRAPING
CONFIDENTIAL

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BOTTOM OF BARREL FOR HARD CURRENCY, AND STRAINING TO
BORROW AS MUCH AS POSSIBLE ON EURODOLLAR MARKET. WHILE
PROPOSAL FROM FONMIN POINT OF VIEW SEEMS TO HAVE CONSIDERABLE
MERIT, WE WONDER WHETHER ALGERIAN MINISTRY OF FINANCE, WHICH

FACING SERIOUS FOREIGN EXCHANGE CASH FLOW PROBLEM WILL
REACT AS FAVORABLY.

3. WILL ADVISE WHEN REPLY RECEIVED FROM GOAM;YARKER

CONFIDENTIAL

<< END OF DOCUMENT >>

Message Attributes

Automatic Decaptioning: X
Capture Date: 15 SEP 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 27 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ALGIER01856
Document Source: ADS
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: 11652 GDS
Errors: n/a
Film Number: n/a
From: ALGIERS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197607110/baaaesxf.tel
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Office: ACTION ST
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: CONFIDENTIAL
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Previous Handling Restrictions: n/a
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